

Legal Compliance Policy

Initially approved by the board in June 2017
Last reviewed and approved on 22 August 2019



NASPERS

Legal Compliance Policy

1. INTRODUCTION

This Legal Compliance Policy (the “Policy”) reflects the commitment of Naspers Limited (“Naspers”) and its Subsidiaries¹ (individually, a “Naspers Group Company” and collectively, the “Naspers Group” or “Naspers Group Companies”) to conduct their business in accordance with applicable laws, rules and regulations, as well as the codes and standards that the Naspers Group has adopted.

This Policy also sets out the requirements for Legal Compliance Programmes across the Naspers Group and the minimum standards that apply to these programmes.

The objective of this Policy is to protect the Naspers Group and its employees from behaviour that is not legally compliant with laws and regulations. Additionally, it aims to ensure that Naspers Group employees understand the importance of conducting business in a legally compliant way and respect the principles that are set out in the Naspers Group Code of Business Ethics and Conduct.

Leaders of the Naspers Group Companies must lead legal compliance efforts by creating a business environment in which employees understand their duties and feel free to raise issues relating to compliance without fear of retaliation.

2. WHO MUST FOLLOW THE POLICY?

This Policy applies to all companies in the Naspers Group and to all directors, officers and employees of these companies, who must adhere to the Policy and promptly raise concerns about any actual or threatened violations.

Employees and directors who breach the Policy are subject to disciplinary action up to and including dismissal.

3. APPLICABLE LAWS, RULES AND REGULATIONS

The Naspers Group operates in a highly regulated environment and in many different countries and regions, each with its own set of laws, rules and regulations.

Naspers’ Shares are listed on the Johannesburg Stock Exchange (“JSE”) and its ADRs on the London Stock Exchange (“LSE”). This means that Naspers is subject to the rules and regulations of the JSE and the LSE. In addition, as a consequence of its listing on the JSE, Naspers is also subject to the principles and provisions of the King Report on Governance for South Africa and the King Code of Governance Principles (“King IV”).

It is not possible for all Naspers Group directors to know and understand every law, rule and regulation to which the Naspers Group may be subject. It is, however, important for the management of all Naspers Group Companies to have an understanding of the laws, rules and regulations that apply to the businesses for which the relevant management is responsible and to ensure that the employees of all Naspers Group Companies comply with such laws, rules and regulations.

If a manager is uncertain about which laws, rules or regulations apply or about their terms, then he or she should consult the relevant Legal Compliance Officer in their Naspers Group Company (see section 5).

4. BASIC COMPLIANCE PRINCIPLES

The Naspers Group Code of Business Ethics and Conduct (the “Code”) sets out the Naspers Group’s commitment to comply with certain basic compliance principles. These, amongst others, include:

¹ A “subsidiary” is a company in which Naspers has a shareholding of more than 50% (whether direct or indirect).

- acting lawfully towards third parties (including avoiding illegal payments). (Further information concerning dealings with third parties is set out in the **Naspers Anti-Bribery and Anti-Corruption Policy** and the **Third Party Due Diligence Guidance**);
- complying with laws concerning the collection and use of data relating to employees, customers and suppliers. (Further information concerning data privacy is provided by the **Naspers Group Data Privacy Programme**);
- complying with applicable competition and antitrust laws that: protect competition, prevent abuse of dominance and require advance approval for certain transactions. (Further information concerning competition and antitrust is set out in the **Naspers Group Competition Compliance Policy**); and
- prohibiting conflicts of interest (unless they have been disclosed and approved) and any use (or attempted use) by an individual of his or her position in Naspers Group to obtain improper personal benefit for him or her or for anyone else.

5. LEGAL COMPLIANCE OFFICERS

Each Naspers Group Company must appoint a Legal Compliance Officer (“LCO”) who will be responsible for the implementation of this Policy and for legal compliance within their Naspers Group Company. All Legal Compliance Officers, should be skilled and able to dedicate appropriate time to their legal compliance function.

Naspers Group Compliance is responsible for overseeing Legal Compliance across Naspers Group and will work together with the representatives from the Naspers Group Companies for this purpose.

6. LEGAL COMPLIANCE PROGRAMME

Each Naspers Group Company is required to implement a Legal Compliance Programme to enable effective management, monitoring and reporting of legal compliance. The Legal Compliance Officer is responsible for the design and implementation of the Legal Compliance Programme within his or her Naspers Group Company. Each Legal Compliance Programme should be built on a risk analysis and be tailored for the specific Naspers Group Company. Every Legal Compliance Programme must include the following minimum elements:

- a clearly defined legal compliance structure;
- the continuous identification and monitoring of applicable laws, regulations and key compliance risks relating to the business activities;
- clear policies and procedures based on the Naspers Group’s minimum standards supplemented by any business specific or additional local requirements;
- a training and awareness programme focussed on the key compliance risk areas that have been identified;
- a process setting out how to identify and respond to compliance risks, incidents and issues (including a requirement for a Legal Compliance Officer who becomes aware of potential or actual material non-compliance to advise the leaders of the applicable Naspers Group Company thereof and agree with them what steps should be taken to procure compliance, by whom the steps should be taken and by when). Naspers Group Compliance should be included in the escalation process for material compliance incidents;
- periodic reporting on the progress and status of the Legal Compliance Programme (including any compliance incidents), to enable the Naspers board to discharge their responsibilities under King IV; and
- a plan to monitor, review, and improve the Legal Compliance Programme on an ongoing basis (including continual monitoring of the regulatory and business environments and developing appropriate responses to changes and developments in both).

It is an expectation that accurate records and documentation relating to the programme and related compliance initiatives be maintained.

7. CORE COMPONENTS

Each Legal Compliance Programme, must at least include the following core components, which are the minimum standards that apply across the Naspers Group:

- Anti-Bribery and Anti-Corruption Policy (including Third Party Due Diligence Guidance);
- Competition Compliance Policy; and
- Sanctions and Export Controls Policy.

Each Legal Compliance Programme should be localized to account for the specific legal compliance risks of the Naspers Group Company.

8. MONITORING

Naspers Group Compliance and Naspers Group Internal Audit will monitor the design, implementation, adequacy, and effectiveness of the local Legal Compliance Programmes, as necessary.

The Naspers board may also require other independent assurance on the effectiveness of legal compliance.

9. RAISING A CONCERN

If you believe that there has been a violation (or an intention to do so) of this Legal Compliance Policy (or any of the associated compliance policies mentioned within), you may, at any time, talk to your supervisor, manager or Legal Compliance Officer to seek initial advice, information or guidance. You can also make a formal complaint to the aforementioned individuals.

If you do not feel comfortable raising a concern internally, you may use the independent Naspers external whistleblower facility “OpenLine” operated by Deloitte (contact details below):

Website: www.openline.naspers.com

Email: Openline@tip-offs.com

Tel: +27 31 571 5695 (calls charged at international rates)

Further information on OpenLine can be found here: <https://www.openline.naspers.com/HowItWorks>.